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THE EXCHANGE HAS NEITHER APPROVED NOR DISAPPROVED THE INFORMATION CONTAINED IN THIS FILING STATEMENT, WHICH IS A REPRODUCTION OF THE ORIGINAL FILED WITH THE EXCHANGE BY THE COMPANY AND IS ISSUED FOR INFORMATION PURPOSES ONLY. THIS FILING STATEMENT IS NOT TO BE REPRODUCED IN WHOLE OR IN PART WITHOUT THE WRITTEN APPROVAL OF THE TORONTO STOCK EXCHANGE.

THE TORONTO STOCK EXCHANGE

FILING STATEMENT NO. 1158.
FILED, JULY 30th. 1964.

Free

GOLDRAY MINES LIMITED

Incorporated in 1934 by letters patent under Part XI of The Companies Act (Ontario) as Gold Eagle Gold Mines Limited. Supplementary letters patent November 3, 1958 increasing capital. Supplementary letters patent October 19, 1959 re-organizing capital and changing name.

Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953 (Ontario) by Letters Patent dated May 1st, 1957). Reference is made to previous Filing Statement No. 717 and Amending Filing Statement No. 127.

FILING STATEMENT

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	Underwriting and option agreement on treasury shares (See Items 6 and 7)
2. Head office address and any other office address.	Suite 403, 220 Bay Street, Toronto, Ontario
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	President and Director - MURRAY AXMITH, 4 Alderton Court Toronto, Ontario, Executive. Vice-President and Director - KENNETH B. ANDRAS, 214 Russell Hill Road, Toronto, Ontario, Stock Broker Secretary-Treasurer and Director - WALTER R. PACKMAN, 1416 Larchview Trail, Port Credit, Ontario, Sales Executive Director - BERTRAM E. WILLOUGHBY, 163 Roxborough Drive, Toronto, Ontario, Realtor. Director - P.A. DYMENT, 72 Sighthill Avenue, Toronto, Ontario, Executive.
4. Share capitalization showing authorized and issued and outstanding capital.	Authorized: \$5,000,000 divided into 5,000,000 shares \$1 par value Issued: 2,328,931 shares, all fully paid.
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	Nil
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	By an agreement dated July 27, 1964, S.J. Brooks & Co. a member of the Toronto Stock Exchange, has agreed to purchase forthwith 200,000 shares in the Company's capital from treasury at a price of 40 cents per share. In consideration thereof the Company has granted S.J. Brooks & Co. options on all or any part of an additional 800,000 shares being 200,000 share blocks at the respective prices of 50 cents, 60 cents, 75 cents and \$1 per share, and exercisable as to such blocks within 3, 6, 9 and 12 months of the date of payment for the underwritten shares.
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	S. J. Brooks & Co. aforesaid is acting on behalf of its clients Early Resources Explorations Limited, Suite 1502, 80 Richmond Street West, Toronto, and Paxland Company Limited, Suite 403, 220 Bay Street, Toronto, each as to a one-half interest. The only person owning a greater than 5% interest in Early Resources Explorations Limited is A.W. Stollery 17 Mildenhall Avenue, Toronto, Ontario. The persons owning a greater than 5% interest in Paxland Company Limited are: Murray Axmith, 4 Alderton Court, Toronto, Ontario, W.R. Packman, 1416 Larchview Trail, Port Credit, Ontario, and Mary Ann Cullingham, 245 Glencairn Ave. W., Toronto, Ontario. Mr. Axmith is the President and a director, and Mr. Packman is the Secretary-Treasurer and a director of Goldray.

8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	Nil										
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	The Company has participated as to a one-half interest in the staking of approximately 115 unpatented mining claims in Oke Township, Porcupine Mining Division, Ontario, under a grubstake arrangement. The Company holds a 45% interest in the claims with its partner Mid-North Engineering Services Limited of Toronto. The stakers of the claims have retained a 10% interest. The Company and its said partner are carrying out an airborne electromagnetic survey over the claims at an approximate cost of \$9,000, and part of the proceeds will be used to pay the Company's share of this work. Depending upon the results of the survey, further exploration work might be undertaken and a part of the proceeds will be used for this purpose. In addition, no part of such proceeds will be used for any other purpose whatsoever, except general administration, until notice has been given to and accepted for filing by the said Exchange.										
10. Brief statement of company's chief development work during past year.	The Company carried out diamond drilling on an optioned property in Chambers Township, Timiskaming Mining Division, Ontario, and also carried out a Turam survey over the same property. The Company has participated to the extent of a \$7,500 interest in the Dundee Syndicate formed on a \$50,000 subscription by John B. McClusky, 35 Montessor Drive, Willowdale, Ontario, to carry out exploration for oil and/or natural gas in southwestern Ontario.										
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	None.										
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	Not applicable										
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	195,001 shares are in escrow with Guaranty Trust Company of Canada at Toronto and require the consent of the Toronto Stock Exchange before any release.										
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	<table> <tr> <td>Murray Axmith, 4 Alderton Court, Toronto, Ontario</td> <td>58,750 shares</td> </tr> <tr> <td>Samuel J. Zacks 185 Bay Street, Toronto, Ontario</td> <td>42,188 shares</td> </tr> <tr> <td>A.W. Stollery 17 Mildenhall Ave., Toronto, Ontario</td> <td>40,000 shares</td> </tr> <tr> <td>Sam Axmith, Apt. 505, 2500 Bathurst St. Toronto</td> <td>32,000 shares</td> </tr> </table>	Murray Axmith, 4 Alderton Court, Toronto, Ontario	58,750 shares	Samuel J. Zacks 185 Bay Street, Toronto, Ontario	42,188 shares	A.W. Stollery 17 Mildenhall Ave., Toronto, Ontario	40,000 shares	Sam Axmith, Apt. 505, 2500 Bathurst St. Toronto	32,000 shares		
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A.W. Stollery 17 Mildenhall Ave., Toronto, Ontario	40,000 shares										
Sam Axmith, Apt. 505, 2500 Bathurst St. Toronto	32,000 shares										
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	<p>According to the stock registrar and transfer agent of the Company:</p> <table> <tr> <td>G.W. Nicholson & Co. Ltd., 67 Richmond St. W. Toronto, Ontario (not beneficial owner)</td> <td>489,643 shares</td> </tr> <tr> <td>Murray Axmith, 4 Alderton Court, Toronto, Ontario (beneficial owner, 58,750 escrowed)</td> <td>281,751 shares</td> </tr> <tr> <td>S. J. Brooks & Co., 185 Bay Street, Toronto (not beneficial owner)</td> <td>120,370 shares</td> </tr> <tr> <td>Paxland Company Limited 220 Bay Street, Toronto, Ontario (beneficial owner)</td> <td>59,000 shares</td> </tr> <tr> <td>Mrs. Mary Ann Cullingham 245 Glencairn Ave. W. Toronto (beneficial owner)</td> <td>50,000 shares</td> </tr> </table> <p>Of the shares registered in the name of G.W. Nicholson & Co. Ltd., Murray Axmith aforesaid beneficially owns 104,500 shares. The beneficial owners of other street shares are not known.</p>	G.W. Nicholson & Co. Ltd., 67 Richmond St. W. Toronto, Ontario (not beneficial owner)	489,643 shares	Murray Axmith, 4 Alderton Court, Toronto, Ontario (beneficial owner, 58,750 escrowed)	281,751 shares	S. J. Brooks & Co., 185 Bay Street, Toronto (not beneficial owner)	120,370 shares	Paxland Company Limited 220 Bay Street, Toronto, Ontario (beneficial owner)	59,000 shares	Mrs. Mary Ann Cullingham 245 Glencairn Ave. W. Toronto (beneficial owner)	50,000 shares
G.W. Nicholson & Co. Ltd., 67 Richmond St. W. Toronto, Ontario (not beneficial owner)	489,643 shares										
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Mrs. Mary Ann Cullingham 245 Glencairn Ave. W. Toronto (beneficial owner)	50,000 shares										

FINANCIAL STATEMENTS

GOLDMAY MINES LIMITED
(Incorporated Under the Laws of the Province of Ontario)

And its Wholly-Owned Subsidiary

GALWAY BASE METALS LIMITED
(Incorporated Under the Laws of the Republic of Ireland)

CONSOLIDATED BALANCE SHEET

AS AT APRIL 30, 1964

A S S E T S

Current Assets
Cash in Banks
Deposit Receipt
Due from Brokers
Sundry Receivable
Deposit - Minister of Industry - Ireland

Investment In Other Companies
Listed Shares - at cost
(Market Value \$114,400.00)
Unlisted Shares - Nominal Value

Interest in Prospecting Syndicates

Head Office Furniture and Fixtures

Mining Properties

Mining Claims
Acquired for \$7,500.00 Cash and the Issue
of 626,623 Shares of Capital Stock
Options on Mining Claims acquired for cash
Prospecting License - Ireland (Note I)

Exploration and Development, including
Head Office and Administrative Expenses

Balance - May 1, 1963
Add: Expenditures for Year ended
April 30, 1964

Balance - April 30, 1964

Incorporation and Organization

TOTAL ASSETS

LIABILITIES

Current Liabilities

Accounts Payable and Accrued Liabilities \$ 2,660.71
Due to Shareholders re 1942 distribution
on realization of Capital Assets 10,120.31 \$ 12,781.02

Capital Stock

Authorized
5,000,000 Shares of \$1.00 Par Value Each

Issued and Fully Paid (Note I)

2,328,391 Shares as at April 30, 1964
(No change
during year) \$ 2,328,931.00
Less: Discount 996,573.58 \$ 1,332,357.42

Deficit Account

Balance at Debit
- May 1, 1963 \$ 74,066.00
Less: Profit on Sale
of Investments 8,208.88

Balance at Debit

- April 30, 1964 \$ 65,857.12 1,266,500.30

TOTAL LIABILITIES AND CAPITAL

\$ 1,279,281.32

The Accompanying Note is an integral part of this Consolidated Balance Sheet and should be read in conjunction therewith.

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS:

Director

Director

Subject to Report dated June 10, 1964.

And Its Wholly-Owned Subsidiary

GALWAY BASE METALS LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT APRIL 30, 1964

NOTE I: During a prior year the Company acquired all the outstanding shares of Galway Base Metals Limited which Company owns a Prospecting License covering certain lands in Galway County, Ireland, for \$20,000.00 cash and 100,000 shares of the Capital Stock of the Company. The excess of the cost of the shares of Galway Base Metals Limited over the book value thereof amounted to \$34,520.00 and has been included in these financial statements as Prospecting License - Ireland which was the only asset of Galway Base Metals Limited.

The Prospecting License owned by Galway Base Metals Limited is in good standing until June 29, 1964 and the company has presented before the Department of Industry and Commerce, Ireland, an application for a further renewal of one year based on work done and expenditures made.

GOLDPRAY MINES LIMITED

And Its Wholly-Owned Subsidiary

GALWAY BASE METALS LIMITED

CONSOLIDATED STATEMENT OF EXPLORATION AND DEVELOPMENT

INCLUDING HEAD OFFICE AND ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED APRIL 30, 1964

Exploration and Development -

Province of Ontario

Diamond Drilling	\$ 15,256.63	
Engineering and Geologists' Fees and Expenses	4,899.69	
Field Supplies and Expenses	1,301.25	
Field Wages	1,270.00	
Taxes and Licences	780.99	
Surveys	735.00	
Insurance	200.00	
Assays	97.94	
Workmen's Compensation Expenses	52.00	
	\$ 24,593.50	
Less: Rentals Received	675.21	\$ 23,918.29

Head Office and Administration

Office Salaries	\$ 2,120.00	
Administrative Salary and Expenses	2,000.00	
Legal and Audit	1,635.00	
Office Rent	1,600.00	
Directors' Fees	1,450.00	
Transfer Agents Fees and Expenses	803.37	
Telephone	724.19	
Printing and Shareholders' Information	338.98	
Taxes and Filing Fees	299.13	
Office Supplies and Expenses	245.37	
Stock Exchange Fees	140.02	
	\$ 11,356.06	
Less: Interest Income	\$ 3,148.37	
Dividend Income	2,604.00	5,752.37
		5,603.69

TOTAL EXPLORATION DEVELOPMENT AND ADMINISTRATIVE EXPENSES \$ 29,521.98

SOLD BY MINES LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS AND CHANGES IN WORKING CAPITAL

FOR THE PERIOD MAY 1, 1963 TO JUNE 30, 1964

SOURCE OF FUNDS

Sale of Investment in Listed Shares
Interest and Dividend Income

856,346.75
6,207.16 862,553.91

APPLICATION OF FUNDS

Purchase of Investment on Listed Shares
Interest and Shares - re Prospecting Syndicates
Option on Mining Claims
Acquisition of Participating Interest on Dundee Group
Exploration Expenditures:
Diamond drilling
Engineering and Geologists Fees and Expenses
Field wages and expenses
Other expenditures

15,256.63
4,899.69
2,571.25
1,324.23 24,049.35

Head Office and Administration

Office salaries
Administrative salary and expenses
Legal and audit
Office rent
Directors' fees
Transfer Agents fees and expenses
Other expenses

2,520.00
2,000.00
1,635.00
1,900.00
1,650.00
803.37
1,819.35 12,223.22

DECREASE IN WORKING CAPITAL

62,224.24

\$ 1,441.03

APPROVED:

Director

Director

MINING CAPITAL

STATEMENT OF SOURCE AND APPLICATION OF FUNDS AND CHANGES IN WORKING CAPITAL

FOR THE PERIOD MAY 1, 1963 TO JUNE 30, 1964

STATEMENT OF CHANGES IN WORKING CAPITAL

CURRENT ASSETS

Cash in banks
Deposit receipt
Sundry Receivables
Deposit-Minister of Industry - Ireland
Government of Canada Bonds
Decrease in Current Assets

May 1, 1963	June 30/64	Increase	Decrease
\$14,028.42	\$14,624.49	\$ 596.01	\$
50,000.00	50,000.00		295.00
600.00	305.00		
1,487.50	1,487.50		
<u>2,606.25</u>	<u>2,606.25</u>	<u>596.01</u>	<u>2,606.25</u>
68,722.23	68,722.23	2,305.24	
			\$2,901.25
68,722.23	68,722.23		

CURRENT LIABILITIES

Accounts Payable
Due to Shareholders re 1962 Distribution on
realization of Capital Assets
Decrease on Current Liabilities

\$ 2,239.23	\$ 2,405.02	\$	\$ 834.21
10,150.21	10,120.21		30.00
<u>12,389.44</u>	<u>12,525.23</u>	<u>864.21</u>	<u>864.21</u>
12,389.44	12,389.44	864.21	864.21

SUMMARY

Decrease in Current Assets
Less - Decrease in Current Liabilities

\$2,305.24
864.21

DECREASE IN WORKING CAPITAL

\$1,441.03

16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	Murray Axmith aforesaid is believed to be in such position, through beneficial ownership of shares.																																										
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	<table> <tr> <th></th><th><u>SHARES</u></th><th><u>COST</u></th><th><u>MARKET VALUE</u></th></tr> <tr> <td>Martin McNeely Mines Limited</td><td>90,000</td><td>\$35,100.00</td><td>\$ 50,400.00</td></tr> <tr> <td>Night Hawk Mines Limited</td><td>10,150</td><td>2.00</td><td>1.00</td></tr> <tr> <td>Trans Canada Explorations Limited</td><td>500</td><td>427.50</td><td>480.00</td></tr> <tr> <td>Twin Mountain Uranium Mines Ltd.</td><td>8,000</td><td>800.00</td><td>1.00</td></tr> <tr> <td>Canadian Pacific Railway</td><td>100</td><td>1.00</td><td>4,625.00</td></tr> <tr> <td>Steel Company of Canada</td><td>1,000</td><td>18,275.50</td><td>25,750.00</td></tr> <tr> <td>Traders Finance Corporation</td><td>800</td><td>11,262.50</td><td>10,000.00</td></tr> <tr> <td>Bell Telephone Company</td><td>300</td><td>15,495.00</td><td>17,100.00</td></tr> <tr> <td></td><td></td><td>\$81,363.50</td><td>\$108,357.00</td></tr> </table>		<u>SHARES</u>	<u>COST</u>	<u>MARKET VALUE</u>	Martin McNeely Mines Limited	90,000	\$35,100.00	\$ 50,400.00	Night Hawk Mines Limited	10,150	2.00	1.00	Trans Canada Explorations Limited	500	427.50	480.00	Twin Mountain Uranium Mines Ltd.	8,000	800.00	1.00	Canadian Pacific Railway	100	1.00	4,625.00	Steel Company of Canada	1,000	18,275.50	25,750.00	Traders Finance Corporation	800	11,262.50	10,000.00	Bell Telephone Company	300	15,495.00	17,100.00			\$81,363.50	\$108,357.00		
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18. Brief statement of any lawsuits pending or in process against company or its properties.	None																																										
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	None.																																										
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	No other material facts. The shares which are the subject of the above underwriting and option agreement will be in the course of primary distribution.																																										

DATED July 27, 1964

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

GOLDRAY MINES LIMITED

"M. Axmith"

Per: [Signature]

CORPORATE
SEAL

"W.R. Packman"

Per: W.R. Packman

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

S. J. BROOKS & CO.

E.E. Lewis"

[Signature]